



EAGLE GLOBAL ADVISORS

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July 14, 2000

Mr. and Mrs. Kenneth L. Lay
Lay Family Interest
2001 Kirby Drive, Suite 1240
Houston, Texas 77019

RE: KENNETH L. LAY & LINDA P. LAY, TIC

Dear Mr. and Mrs. Lay,

We are delighted you have entrusted Eagle Global Advisors to help you with your investment needs. I would like to take this opportunity to document your Investment Objectives, Risk Tolerance, Investment Time Horizon, and Asset Allocation Guidelines.

Investment Objectives

- *Growth* - Grow the portfolio over mid to long-term.

Risk Tolerance

- *Above Average* - Above average to average portfolio fluctuations.

Time Horizon

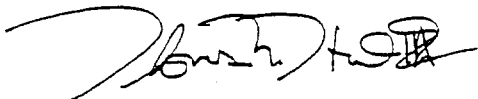
- *10 years or longer*

Asset Allocation Guidelines

- Maximum international equity exposure 100%.

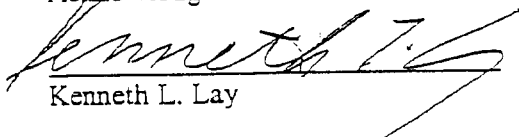
We hope this general comment on investment objectives and guidelines reflect our mutual understanding. Assuming this to be the case, we would appreciate your acknowledging by signing and returning one of the copies of this letter for our files.

Kindest regards,



Thomas N. Hunt, III

Acknowledged



Kenneth L. Lay

Acknowledged



Linda P. Lay

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